

CARMEL CENTRAL SCHOOL DISTRICT

STATEMENT OF NET ASSETS

June 30, 2008

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**ASSETS**

**Current Assets:**

Unrestricted cash	\$ 18,474,608
Accounts receivable, net	2,620
State and federal aid receivable	1,823,890
Due from fiduciary funds	878,860
Due from other governments	554,990
Prepaid expenditures	109,658
Inventories	27,134
<b>Total Current Assets</b>	<u>21,871,760</u>

**Noncurrent Assets:**

Capital assets, net depreciation	<u>45,666,605</u>
<b>Total Noncurrent Assets</b>	<u>45,666,605</u>

**Total Assets**

67,538,365

**LIABILITIES**

**Current Liabilities:**

Accounts payable	782,838
Accrued liabilities	3,397,494
Retainage payable	1,227,122
Due to teachers' retirement system	3,957,922
Due to employees' retirement system	281,728
Due to other governments	999
Bonds payable	1,645,000
Deferred revenue	<u>1,136,542</u>
<b>Total Current Liabilities</b>	<u>12,429,645</u>

**Noncurrent Liabilities:**

Bonds payable	30,110,000
Compensated absences payable	<u>2,387,692</u>
<b>Total Noncurrent Liabilities</b>	<u>32,497,692</u>

**Total Liabilities**

44,927,337

**NET ASSETS**

Investment in capital assets, net of related debt	14,693,271
Restricted for:	
Encumbrances	1,414,974
Tax certiorari	1,650,000
Employee benefits	1,650,000
Appropriated fund balance	1,000,000
Unrestricted	<u>2,202,783</u>

**Total Net Assets**

\$ 22,611,028

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For Year Ended June 30, 2008

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets
Expenses	Expenses Allocation	Charges for Services	Operating Grants		
<b>FUNCTIONS/PROGRAMS</b>					
General support	\$ 10,675,847	\$ 2,345,324	\$ -	\$ -	\$ (13,021,171)
Instruction	53,862,593	20,956,688	233,925	1,501,762	(73,083,594)
Pupil transportation	4,891,548	2,145,832	-	205,663	(6,831,717)
Community service	116,402	-	-	-	(116,402)
Employee benefits	24,677,841	(24,677,841)	-	-	-
Debt service-Interest	1,486,057	-	-	-	(1,486,057)
Depreciation	975,995	(975,995)	-	-	-
School lunch program	1,098,070	205,992	1,003,881	289,851	(10,330)
<b>Total Functions and Programs</b>	<b>\$ 97,784,353</b>	<b>\$ -</b>	<b>\$ 1,237,806</b>	<b>\$ 1,997,276</b>	<b>(94,549,271)</b>
<b>GENERAL REVENUES</b>					
Real property taxes					62,852,599
Other tax items					10,098,739
Use of money and property					1,592,926
Sale of property and compensation for loss					9,756
Miscellaneous					1,572,640
State sources					22,804,992
Federal sources					99,408
<b>Total General Revenues</b>					<b>99,031,060</b>
<b>Change in Net Assets</b>					<b>4,481,789</b>
<b>Total Net Assets - Beginning of year</b>					<b>18,129,239</b>
<b>Total Net Assets - End of year</b>					<b>\$ 22,611,028</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF  
NET ASSETS  
June 30, 2008

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Assets Totals
<b>ASSETS</b>				
Unrestricted cash	\$ 18,474,608	\$ -	\$ -	\$ 18,474,608
Accounts receivable, net	2,620	-	-	2,620
State and federal aid receivable	1,823,890	-	-	1,823,890
Due from other funds	3,894,912	-	(3,894,912)	-
Due from fiduciary funds	-	-	878,860	878,860
Due from other governments	554,990	-	-	554,990
Prepaid expenditures	109,658	-	-	109,658
Inventories	27,134	-	-	27,134
Capital assets, (net)	-	45,666,605	-	45,666,605
	<b>Total Assets</b>	<b>\$ 45,666,605</b>	<b>\$ (3,016,052)</b>	<b>\$ 67,538,365</b>
	<b>\$ 24,887,812</b>	<b>\$ 45,666,605</b>	<b>\$ (3,016,052)</b>	<b>\$ 67,538,365</b>
 <b>LIABILITIES</b>				
Accounts payable	\$ 782,838	\$ -	\$ -	\$ 782,838
Accrued liabilities	3,254,853	142,641	-	3,397,494
Bonds payable	-	31,755,000	-	31,755,000
Retainages payable	1,227,122	-	-	1,227,122
Due to other funds	3,016,052	-	(3,016,052)	-
Due to other governments	999	-	-	999
Due to teachers' retirement system	3,957,922	-	-	3,957,922
Due to employees' retirement system	281,728	-	-	281,728
Compensated absences	-	2,387,692	-	2,387,692
Deferred revenue	1,136,542	-	-	1,136,542
	<b>Total Liabilities</b>	<b>34,285,333</b>	<b>(3,016,052)</b>	<b>44,927,337</b>
	<b>13,658,056</b>	<b>34,285,333</b>	<b>(3,016,052)</b>	<b>44,927,337</b>
 <b>FUND EQUITY\NET ASSETS</b>				
<b>Total Fund Equity\Net Assets</b>	<b>11,229,756</b>	<b>11,381,272</b>	<b>-</b>	<b>22,611,028</b>
	<b>\$ 24,887,812</b>	<b>\$ 45,666,605</b>	<b>\$ (3,016,052)</b>	<b>\$ 67,538,365</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 24,887,812</b>	<b>\$ 45,666,605</b>	<b>\$ (3,016,052)</b>	<b>\$ 67,538,365</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, AND CHANGES IN  
FUND EQUITY TO THE STATEMENT OF ACTIVITIES  
For Year Ended June 30, 2008

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	Total Governmental Funds	Long-term Revenue, Expenses	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
<b>REVENUES</b>					
Real property taxes	\$ 62,852,599	\$ -	\$ -	\$ -	\$ 62,852,599
Other tax items	10,098,739	-	-	-	10,098,739
Charges for services	233,925	-	-	-	233,925
Use of money and property	1,592,926	-	-	-	1,592,926
Sale of property and compensation for loss	9,756	-	-	-	9,756
Miscellaneous	1,572,640	-	-	-	1,572,640
State sources	23,459,295	-	-	-	23,459,295
Federal sources	1,442,381	-	-	-	1,442,381
Sales - school lunch	1,003,881	-	-	-	1,003,881
<b>Total Revenues</b>	<u>102,266,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,266,142</u>
<b>EXPENDITURES\EXPENSES</b>					
General support	10,705,006	-	(46,460)	-	10,658,546
Instruction	53,805,019	69,324	(11,750)	-	53,862,593
Pupil transportation	5,594,546	-	(702,998)	-	4,891,548
Community service	116,402	-	-	-	116,402
Employee benefits	24,677,841	-	-	-	24,677,841
Debt service-Principal	1,690,000	-	-	(1,690,000)	-
-Interest	1,580,157	(94,100)	-	-	1,486,057
School lunch program	1,098,070	-	-	-	1,098,070
Capital outlay	3,362,031	-	(3,344,730)	-	17,301
Depreciation	-	-	975,995	-	975,995
<b>Total Expenditures</b>	<u>102,629,072</u>	<u>(24,776)</u>	<u>(3,129,943)</u>	<u>(1,690,000)</u>	<u>97,784,353</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(362,930)</u>	<u>24,776</u>	<u>3,129,943</u>	<u>1,690,000</u>	<u>4,481,789</u>
<b>OTHER SOURCES AND USES</b>					
Operating transfers in	352,044	(352,044)	-	-	-
Operating transfers (out)	(352,044)	352,044	-	-	-
<b>Total Other Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change for the Year</b>	<u>\$ (362,930)</u>	<u>\$ 24,776</u>	<u>\$ 3,129,943</u>	<u>\$ 1,690,000</u>	<u>\$ 4,481,789</u>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
BALANCE SHEET- GOVERNMENTAL FUNDS  
June 30, 2008

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>						
Unrestricted cash	\$ 17,265,563	\$ 128,434	\$ 443,692	\$ -	\$ 636,919	\$ 18,474,608
State and federal aid receivable	1,793,034	-	30,856	-	-	1,823,890
Other receivables, net	800	-	1,820	-	-	2,620
Due from other funds	1,529,183	-	-	918,888	1,446,841	3,894,912
Due from other governments	37,611	517,379	-	-	-	554,990
Inventories	-	-	27,134	-	-	27,134
Prepaid Expense	-	-	-	-	109,658	109,658
<b>Total Assets</b>	<b>\$ 20,626,191</b>	<b>\$ 645,813</b>	<b>\$ 503,502</b>	<b>\$ 918,888</b>	<b>\$ 2,193,418</b>	<b>\$ 24,887,812</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 678,280	\$ 104,558	\$ -	\$ -	\$ -	\$ 782,838
Accrued liabilities	3,254,853	-	-	-	-	3,254,853
Retainages payable	-	-	-	-	1,227,122	1,227,122
Due to teachers' retirement system	3,957,922	-	-	-	-	3,957,922
Due to employees' retirement system	281,728	-	-	-	-	281,728
Due to other funds	2,290,757	540,665	-	-	184,630	3,016,052
Due to other governments	-	-	999	-	-	999
Deferred revenue	1,135,952	590	-	-	-	1,136,542
<b>Total Liabilities</b>	<b>11,599,492</b>	<b>645,813</b>	<b>999</b>	<b>-</b>	<b>1,411,752</b>	<b>13,658,056</b>
<b>FUND EQUITY</b>						
Reserved for encumbrances	633,308	-	-	-	781,666	1,414,974
Reserved for tax certiorari	1,650,000	-	-	-	-	1,650,000
Reserved for employee benefits	1,650,000	-	-	-	-	1,650,000
Appropriated fund balance	1,000,000	-	-	-	-	1,000,000
Unreserved - undesignated	4,093,391	-	502,503	918,888	-	5,514,782
<b>Total Fund Equity</b>	<b>9,026,699</b>	<b>-</b>	<b>502,503</b>	<b>918,888</b>	<b>781,666</b>	<b>11,229,756</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 20,626,191</b>	<b>\$ 645,813</b>	<b>\$ 503,502</b>	<b>\$ 918,888</b>	<b>\$ 2,193,418</b>	<b>\$ 24,887,812</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY-  
GOVERNMENTAL FUNDS  
For Year Ended June 30, 2008

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>						
Real property taxes	\$ 62,852,599	\$ -	\$ -	\$ -	\$ -	\$ 62,852,599
Other tax items	10,098,739	-	-	-	-	10,098,739
Charges for services	233,925	-	-	-	-	233,925
Use of money and property	1,470,855	-	18,561	103,510	-	1,592,926
Sale of property and compensation for loss	9,756	-	-	-	-	9,756
Miscellaneous	1,554,711	-	-	-	17,929	1,572,640
State sources	22,804,992	416,168	238,135	-	-	23,459,295
Federal sources	99,408	1,291,257	51,716	-	-	1,442,381
Sales	-	-	1,003,881	-	-	1,003,881
<b>Total Revenues</b>	<b>99,124,985</b>	<b>1,707,425</b>	<b>1,312,293</b>	<b>103,510</b>	<b>17,929</b>	<b>102,266,142</b>
<b>EXPENDITURES</b>						
General support	10,705,006	-	-	-	-	10,705,006
Instruction	51,951,213	1,853,806	-	-	-	53,805,019
Pupil transportation	5,388,883	205,663	-	-	-	5,594,546
Community service	116,402	-	-	-	-	116,402
Employee benefits	24,478,475	-	199,366	-	-	24,677,841
Debt service-principal	1,690,000	-	-	-	-	1,690,000
-interest	1,580,157	-	-	-	-	1,580,157
Cost of sales	-	-	1,098,070	-	-	1,098,070
Capital outlay	-	-	-	-	3,362,031	3,362,031
<b>Total Expenditures</b>	<b>95,910,136</b>	<b>2,059,469</b>	<b>1,297,436</b>	<b>-</b>	<b>3,362,031</b>	<b>102,629,072</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,214,849</b>	<b>(352,044)</b>	<b>14,857</b>	<b>103,510</b>	<b>(3,344,102)</b>	<b>(362,930)</b>
<b>OTHER SOURCES AND USES</b>						
Operating transfers in	-	352,044	-	-	-	352,044
Operating transfers (out)	(352,044)	-	-	-	-	(352,044)
<b>Total Other Sources (Uses)</b>	<b>(352,044)</b>	<b>352,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>2,862,805</b>	<b>-</b>	<b>14,857</b>	<b>103,510</b>	<b>(3,344,102)</b>	<b>(362,930)</b>
<b>Fund Equity - Beginning of year</b>	<b>6,163,894</b>	<b>-</b>	<b>487,646</b>	<b>815,378</b>	<b>4,125,768</b>	<b>11,592,686</b>
<b>Fund Equity - End of year</b>	<b>\$ 9,026,699</b>	<b>\$ -</b>	<b>\$ 502,503</b>	<b>\$ 918,888</b>	<b>\$ 781,666</b>	<b>\$ 11,229,756</b>

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS- FIDUCIARY FUNDS  
June 30, 2008  
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	Private Purpose Trusts	Agency
<b>ASSETS</b>		
Cash	\$ 167,601	\$ 1,111,963
<b>Total Assets</b>	\$ 167,601	\$ 1,111,963
 <b>LIABILITIES</b>		
Due to governmental funds	\$ -	\$ 878,860
Extraclassroom activity balances	-	149,551
Other liabilities	-	83,552
<b>Total Liabilities</b>	-	\$ 1,111,963
 <b>NET ASSETS</b>		
Reserved for scholarships	\$ 167,601	

See auditors' report. See notes to financial statements.

CARMEL CENTRAL SCHOOL DISTRICT  
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS- FIDUCIARY FUNDS  
 For Year Ended June 30, 2008

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	Private Purpose Trusts
	<u>                    </u>
<b>ADDITIONS</b>	
Contributions	\$ 24,321
Interest	<u>2,533</u>
<b>Total Additions</b>	<u>26,854</u>
<b>DEDUCTIONS</b>	
Scholarships and awards	<u>15,945</u>
<b>Change in Net Assets</b>	10,909
<b>Net Assets - Beginning of year</b>	<u>156,692</u>
<b>Net Assets - End of year</b>	<u><u>\$ 167,601</u></u>

See auditors' report. See notes to financial statements.